

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004 Net	5 Years Ended 6/30/2004 Net
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	679,880	5.0%	5.1%	5.37%	645,417	4.9%	5.1%	0.11%	644,557	5.0%	5.1%	-4.17%	1.09%	N/A	N/A	N/A
Total Structured Growth	679,880	5.0%	5.1%	5.37%	645,417	4.9%	5.1%	0.11%	644,557	5.0%	5.1%	-4.17%	1.09%	19.20%	-5.87%	-7.07%
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	753,781	5.6%	5.1%	6.34%	709,381	5.4%	5.1%	-0.17%	710,399	5.5%	5.1%	3.11%	9.47%	29.44%	9.20%	8.31%
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	909,542	6.7%	6.9%	4.64%	869,562	6.7%	6.9%	0.73%	863,143	6.7%	6.9%	-2.24%	3.04%	18.59%	-0.17%	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	19.48%	-0.32%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	919,369	6.8%	6.9%	4.00%	884,390	6.8%	6.9%	1.64%	869,971	6.7%	6.9%	-2.17%	3.42%	19.00%	-0.31%	N/A
Strong	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	915,616	6.8%	6.9%	4.06%	880,357	6.7%	6.9%	1.56%	866,703	6.7%	6.9%	-1.94%	3.63%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	1,834,985	13.6%	13.7%	4.03%	1,764,747	13.5%	13.7%	1.60%	1,736,674	13.5%	13.7%	-2.13%	3.44%	19.81%	-0.24%	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	N/A
<i>S&P 500 Index</i>																
State Street	466,690	3.5%	3.4%	4.04%	448,558	3.4%	3.4%	1.53%	441,800	3.4%	3.4%	-1.87%	3.66%	19.08%	-0.67%	-2.17%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	4,644,879	34.4%	34.3%	4.71%	4,437,666	34.0%	34.3%	0.92%	4,396,574	34.1%	34.3%	-1.59%	4.00%	20.38%	0.08%	-2.14%
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,575,050	11.7%	10.7%	8.16%	1,457,168	11.2%	10.7%	2.26%	1,424,802	11.0%	10.7%	-3.59%	6.63%	33.33%	5.76%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,575,050	11.7%	10.7%	8.16%	1,457,168	11.2%	10.7%	2.26%	1,424,802	11.0%	10.7%	-3.59%	6.63%	33.33%	5.76%	6.81%
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	80,785	0.6%	0.6%	5.42%	150,116	1.1%	1.1%	3.85%	143,442	1.1%	1.1%	-1.24%	8.12%	27.44%	0.42%	-1.44%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																
Capital Guardian	232,814	1.7%	1.7%	3.93%	355,439	2.7%	2.8%	2.12%	345,088	2.7%	2.8%	-1.48%	4.57%	25.40%	-1.15%	1.54%
LSV	218,988	1.6%	1.7%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	5,066	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	78,820	0.6%	0.6%	6.20%	73,705	0.6%	0.6%	3.48%	70,500	0.5%	0.6%	-1.07%	8.72%	23.61%	N/A	N/A
Total Large Cap - Active	535,687	4.0%	3.9%	4.32%	429,144	3.3%	3.3%	2.35%	415,588	3.2%	3.3%	-1.41%	5.27%	25.11%	-0.79%	1.76%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																
Lazard	77,838	0.6%	0.6%	7.56%	71,841	0.6%	0.6%	3.46%	75,375	0.6%	0.6%	0.76%	12.12%	44.40%	N/A	N/A
Wellington	76,412	0.6%	0.6%	5.05%	72,296	0.6%	0.6%	3.55%	69,143	0.5%	0.6%	-4.63%	3.74%	42.26%	N/A	N/A
Total Small Cap - Active	154,250	1.1%	1.1%	6.30%	144,137	1.1%	1.1%	3.50%	144,519	1.1%	1.1%	-1.92%	7.91%	43.25%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	770,722	5.7%	5.5%	4.94%	723,397	5.5%	5.5%	2.89%	703,548	5.5%	5.5%	-1.47%	6.39%	29.19%	2.00%	1.63%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																
Capital Guardian	275,962	2.0%	2.0%	6.91%	258,117	2.0%	2.0%	2.79%	251,121	1.9%	2.0%	7.64%	18.29%	27.91%	8.93%	2.83%
<i>MSCI Emerging Markets Free</i>				9.26%				2.40%				8.25%	21.12%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	401,720	3.0%	3.1%	-0.67%	404,306	3.1%	3.0%	0.88%	400,717	3.1%	3.0%	3.67%	3.88%	2.02%	8.00%	8.39%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Active Duration</i>																
WestAM (Criterion)	397,044	2.9%	3.1%	-0.53%	398,909	3.1%	3.0%	0.72%	395,944	3.1%	3.0%	2.75%	2.94%	-0.25%	5.14%	6.43%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	666,784	4.9%	5.9%	-1.18%	674,804	5.2%	5.8%	0.86%	669,044	5.2%	5.8%	3.46%	3.11%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	216,613	1.6%	1.6%	0.41%	215,733	1.7%	1.7%	0.42%	214,825	1.7%	1.7%	1.21%	2.06%	5.08%	5.57%	5.70%
Total Index	883,396	6.6%	7.5%	-0.71%	890,538	6.8%	7.5%	0.73%	883,869	6.9%	7.5%	3.05%	3.07%	0.23%	6.79%	6.83%
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																
TCW	409,848	3.0%	3.1%	4.01%	393,809	3.0%	3.0%	1.17%	389,170	3.0%	3.0%	-3.94%	1.08%	16.74%	0.51%	3.89%
<i>First Boston Convertible Index</i>				3.22%				0.39%				-1.05%	2.53%	14.44%	4.95%	5.78%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
BBB Average Quality																
Strong	401,077	3.0%	3.1%	-0.62%	402,774	3.1%	3.0%	1.28%	391,410	3.0%	3.0%	4.62%	5.30%	1.29%	6.26%	7.23%
Lehman BBB				-0.90%				1.03%				4.76%	4.89%	1.23%	8.23%	6.60%
Timberland																
RMK	465,827	3.5%	3.5%	-0.07%	465,827	3.6%	3.6%	-0.07%	466,787	3.6%	3.6%	3.86%	3.70%	10.46%	N/A	N/A
TIR	892,456	6.6%	6.6%	0.12%	891,416	6.8%	6.8%	-0.07%	891,416	6.9%	6.9%	N/A	N/A	N/A	N/A	N/A
Total Timberland	1,358,283	10.1%	10.1%	0.05%	1,357,243	10.4%	10.4%	-0.07%	1,358,203	10.5%	10.5%	3.86%	3.84%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,851,368	28.6%	30.0%	0.06%	3,847,579	29.5%	30.0%	0.56%	3,819,313	29.6%	30.0%	2.69%	3.33%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																
Loomis Sayles	347,773	2.6%	2.5%	1.69%	341,822	2.6%	2.5%	2.61%	332,737	2.6%	2.5%	6.23%	10.85%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				1.18%				1.79%				4.85%	7.98%	N/A	N/A	N/A
Sutter/Wells Capital	342,355	2.5%	2.5%	1.21%	338,203	2.6%	2.5%	1.71%	332,404	2.6%	2.5%	4.20%	7.26%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				1.08%				1.89%				4.63%	7.76%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	690,127	5.1%	5.0%	1.45%	680,025	5.2%	5.0%	2.16%	665,141	5.2%	5.0%	5.21%	9.04%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				1.21%				1.81%				4.85%	8.03%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	317,136	2.4%	2.3%	4.71%	303,074	2.3%	2.3%	3.59%	289,932	2.2%	2.3%	3.06%	11.78%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (1)				4.88%				3.53%				3.29%	12.15%	7.59%	13.65%	6.84%
International Core																
Brandywine	317,396	2.4%	2.3%	4.17%	304,143	2.3%	2.3%	2.86%	298,484	2.3%	2.3%	4.74%	12.22%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				4.90%				3.46%				3.49%	12.32%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	634,531	4.7%	4.5%	4.44%	607,218	4.6%	4.5%	3.22%	588,417	4.6%	4.5%	3.90%	12.00%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (1)				4.88%				3.53%				3.29%	12.15%	7.59%	13.65%	6.84%
REAL ESTATE																
J.P. Morgan	672,316	5.0%	5.0%	0.88%	666,431	5.1%	5.0%	0.12%	665,634	5.2%	5.0%	3.83%	4.87%	11.11%	7.63%	9.54%
NCREIF TOTAL INDEX				1.13%				1.13%				3.42%	5.76%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																
Coral Partners V	27,088			0.00%	27,816			0.00%	31,850			6.37%	6.37%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	3,199			0.00%	3,285			0.00%	3,788			2.37%	2.37%	30.44%	N/A	N/A
Coral Partners VI	17,593			0.00%	18,185			0.00%	20,599			-0.28%	-0.28%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	6,714			0.00%	8,341			0.00%	9,112			3.37%	3.37%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	12,108			0.00%	12,434			0.00%	13,584			0.48%	0.48%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	22,429			0.00%	23,031			0.00%	25,161			3.01%	3.01%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	12,322			0.00%	10,406			0.00%	11,368			0.81%	0.81%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	7,452			0.00%	5,858			0.00%	6,400			-4.97%	-4.97%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,243			0.00%	1,277			0.00%	857			-2.71%	-2.71%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,997			0.00%	7,185			0.00%	7,850			5.73%	5.73%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	7,941			0.00%	8,761			0.00%	9,571			3.24%	3.24%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	6,076			0.00%	5,351			0.00%	5,846			0.86%	0.86%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	9,584			0.00%	8,730			0.00%	9,537			0.27%	0.27%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	2,699			0.00%	1,887			0.00%	2,061			-0.12%	-0.12%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	356			0.00%	366			0.00%	400			0.09%	0.09%	N/A	N/A	N/A
Brinson BVCF IV	36,181			0.00%	42,290			0.00%	44,981			6.66%	6.66%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	41,663			0.00%	40,353			0.00%	44,084			-3.26%	-3.26%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	19,105			0.00%	24,379			0.00%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	9,032			0.00%	9,275			0.00%	10,133			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	2,725			0.00%	2,799			0.00%	1,155			106.69%	106.69%	28.64%	20.32%	N/A
Hearthstone MSIII	47,251			0.00%	48,521			0.00%	52,350			-0.08%	-0.08%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	299,758	2.2%	3.0%	0.00%	310,529	2.4%	3.0%	0.00%	310,686	2.4%	3.0%	2.92%	2.92%	7.05%	-11.71%	-3.15%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	72,157	0.5%	0.0%	0.17%	70,948	0.5%	0.0%	0.13%	70,617	0.5%	0.0%	0.44%	0.74%	1.44%	1.86%	3.48%
90 Day T-Bill				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.29%
TOTAL FUND	13,486,869	100.0%	100.0%	3.27%	13,059,078	100.0%	100.0%	1.21%	12,895,852	100.0%	100.0%	0.59%	5.13%	15.99%	4.25%	3.59%
POLICY TARGET BENCHMARK				2.86%				1.46%				0.80%	5.19%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.